

G20 merchandise trade growth picks up in Q4 2016

G20 economies' international merchandise trade, seasonally adjusted and expressed in current US dollars, grew for the third straight quarter in the fourth quarter of 2016. **Export** growth picked up strongly to 1.5%, compared with 0.3% in the previous quarter. **Imports** increased by 0.8%, marginally up on last quarter's 0.7% growth. However, merchandise trade still remains around 10% below its pre-crisis levels.

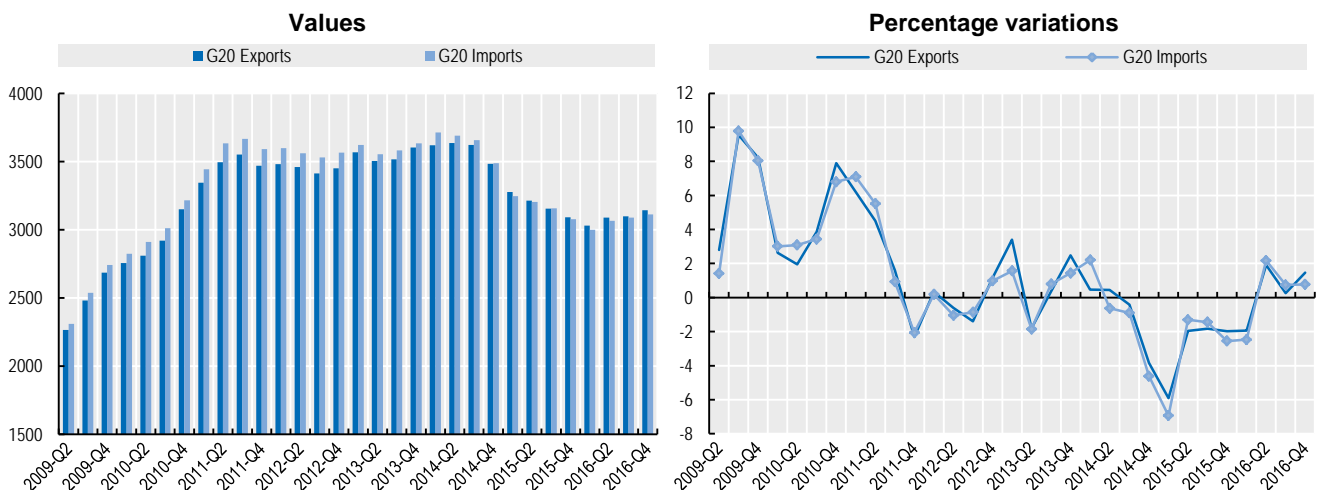
Exports in the fourth quarter of 2016 grew significantly on the back of rising commodity prices in **Indonesia** (by 12.9%), **Australia** (12.4%) and **Russia** (7.6%). **Exports** also increased strongly in **Argentina** (4.1%), **India** (3.4%), **Korea** (3.2%) and **Mexico** (3.1%).

Exports contracted in six G20 economies: **Germany** (by 1.3%), **Japan** (0.8%), the **United States** (0.8%), **Italy** (0.7%) and, albeit marginally, in **Turkey** and the **United Kingdom**.

Imports in the fourth quarter of 2016 grew by over 5% in **India**, **Turkey**, **Argentina**, **Indonesia** and **Korea**. Significant falls occurred in **Canada** (4.5%), **Russia** (3.6%) and **Japan** (2.3%) and, to a lesser extent, in **France**, **Germany** and the **United Kingdom**; partly mirroring falls in the value of the euro and sterling. **Imports** grew in **Italy**, for the third consecutive quarter, but at a slower pace.

In **China**, **exports** picked up moderately, by 0.9%, the first growth since the third quarter of 2015, but robust **import** growth (3.6%) pushed **China**'s trade surplus down to its lowest level since the third quarter of 2014.

G20 total international merchandise trade Seasonally adjusted, current prices and US\$ billion



G20 total international merchandise trade
Seasonally adjusted, current prices and US\$ billion

	Quarters	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
G20	Export	3482.5	3277.1	3212.9	3154.2	3091.6	3031.7	3089.7	3097.6	3143.2
	Import	3488.2	3246.3	3203.8	3157.4	3076.8	3000.8	3066.1	3088.9	3112.9
Argentina	Export	16.0	14.2	14.6	14.6	13.1	14.6	13.7	14.4	15.0
	Import	14.6	14.7	15.5	15.4	14.1	14.4	13.9	13.3	14.2
Australia	Export	55.0	52.2	47.0	46.1	43.1	42.6	45.2	47.8	53.7
	Import	53.1	51.3	52.5	49.0	47.9	46.5	47.0	47.7	47.7
Brazil	Export	50.9	49.4	49.3	46.2	46.2	45.5	47.5	45.3	46.0
	Import	53.9	51.7	44.1	39.7	36.5	34.3	34.6	34.5	34.4
Canada	Export	117.8	104.7	104.7	103.2	97.7	94.9	95.2	99.0	100.7
	Import	115.3	106.9	108.6	104.0	100.6	97.5	102.5	103.6	98.9
China	Export	593.3	612.6	561.4	561.9	558.0	544.4	536.3	526.2	531.2
	Import	469.8	437.5	424.4	415.5	404.3	375.2	395.7	396.3	410.6
EU 28	Export	1470.8	1342.6	1357.7	1340.9	1325.9	1318.4	1349.2	1338.3	1339.8
	Import	1421.4	1312.5	1315.0	1308.3	1289.6	1284.9	1317.4	1320.2	1297.4
France	Export	139.2	127.0	128.8	125.3	124.3	124.5	125.7	124.7	125.2
	Import	157.5	143.5	144.9	142.5	142.3	141.8	141.3	145.1	143.5
Germany	Export	356.9	326.6	330.6	330.2	324.3	327.1	334.8	331.1	326.9
	Import	283.2	260.6	261.3	264.0	257.1	259.1	261.6	262.4	260.9
India	Export	80.0	68.6	67.5	66.8	64.5	63.1	66.7	66.2	68.4
	Import	116.0	99.6	98.7	100.8	93.5	86.4	84.6	88.5	99.7
Indonesia	Export	42.3	40.6	39.4	36.4	34.1	35.0	36.0	34.5	38.9
	Import	42.2	38.5	36.7	34.6	33.6	32.8	33.7	33.7	36.0
Italy	Export	127.0	115.1	114.8	112.6	112.3	113.0	116.5	117.4	116.6
	Import	111.6	103.3	105.0	101.7	99.7	99.0	101.5	102.3	102.8
Japan	Export	169.7	162.1	155.6	155.6	151.8	151.8	158.6	166.5	165.2
	Import	187.6	170.5	162.7	163.5	151.3	146.2	149.3	157.2	153.7
Korea	Export	143.2	139.9	132.8	130.2	126.5	120.5	123.7	124.4	128.4
	Import	126.6	113.9	111.2	108.3	103.5	95.8	99.8	102.9	108.4
Mexico	Export	99.8	96.2	95.6	95.7	93.3	89.8	91.2	94.8	97.8
	Import	101.4	98.0	99.2	100.6	97.6	94.9	94.5	98.2	99.5
Russia	Export	108.5	98.2	91.1	78.7	75.0	65.4	67.7	71.1	76.6
	Import	65.6	56.8	49.6	44.8	41.4	50.2	48.1	47.4	45.7
Saudi Arabia	Export	67.0	55.5	55.7	46.3	44.8	41.4	43.6	38.8	
	Import	44.7	44.6	42.7	41.5	45.8	38.5	33.8	30.0	
South Africa	Export	22.7	21.1	21.5	20.4	18.5	17.0	19.6	19.7	20.0
	Import	24.5	23.3	21.7	21.1	19.5	18.0	18.3	19.2	19.7
Turkey	Export	39.7	37.8	36.7	35.7	35.6	35.6	37.4	36.7	36.7
	Import	60.6	55.4	52.6	49.6	49.5	49.6	51.1	47.2	50.4
United Kingdom	Export	114.2	106.4	110.2	106.7	103.8	99.3	102.3	96.9	96.8
	Import	163.8	154.9	152.5	151.6	150.8	143.3	147.7	143.3	140.8
United States	Export	405.8	381.4	382.1	375.7	363.5	352.0	358.0	373.8	370.8
	Import	590.9	571.1	568.4	560.8	548.0	535.6	541.8	548.6	562.9

G20 total international merchandise trade
Percentage variations

	Quarters	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
G20	Export	-5.9%	-2.0%	-1.8%	-2.0%	-1.9%	1.9%	0.3%	1.5%
	Import	-6.9%	-1.3%	-1.4%	-2.6%	-2.5%	2.2%	0.7%	0.8%
Argentina	Export	-11.0%	2.9%	-0.3%	-10.2%	11.7%	-6.1%	5.3%	4.1%
	Import	0.3%	5.5%	-0.7%	-8.3%	2.2%	-3.6%	-4.3%	6.7%
Australia	Export	-5.2%	-9.9%	-2.0%	-6.5%	-1.2%	6.3%	5.7%	12.4%
	Import	-3.3%	2.4%	-6.7%	-2.3%	-3.0%	1.1%	1.5%	-0.1%
Brazil	Export	-3.0%	-0.3%	-6.2%	0.1%	-1.5%	4.4%	-4.7%	1.5%
	Import	-4.1%	-14.6%	-10.2%	-7.8%	-6.2%	1.1%	-0.4%	-0.3%
Canada	Export	-11.1%	0.0%	-1.4%	-5.4%	-2.9%	0.4%	3.9%	1.7%
	Import	-7.3%	1.6%	-4.2%	-3.3%	-3.1%	5.2%	1.1%	-4.5%
China	Export	3.2%	-8.4%	0.1%	-0.7%	-2.4%	-1.5%	-1.9%	0.9%
	Import	-6.9%	-3.0%	-2.1%	-2.7%	-7.2%	5.5%	0.2%	3.6%
EU 28	Export	-8.7%	1.1%	-1.2%	-1.1%	-0.6%	2.3%	-0.8%	0.1%
	Import	-7.7%	0.2%	-0.5%	-1.4%	-0.4%	2.5%	0.2%	-1.7%
France	Export	-8.8%	1.4%	-2.7%	-0.8%	0.1%	1.0%	-0.8%	0.4%
	Import	-8.9%	1.0%	-1.6%	-0.2%	-0.3%	-0.4%	2.7%	-1.1%
Germany	Export	-8.5%	1.2%	-0.1%	-1.8%	0.9%	2.3%	-1.1%	-1.3%
	Import	-8.0%	0.2%	1.1%	-2.6%	0.8%	1.0%	0.3%	-0.6%
India	Export	-14.3%	-1.6%	-1.1%	-3.4%	-2.3%	5.7%	-0.7%	3.4%
	Import	-14.2%	-0.8%	2.1%	-7.2%	-7.6%	-2.1%	4.6%	12.7%
Indonesia	Export	-4.0%	-3.1%	-7.5%	-6.3%	2.5%	3.0%	-4.2%	12.9%
	Import	-8.6%	-4.8%	-5.6%	-2.9%	-2.5%	2.9%	0.1%	6.5%
Italy	Export	-9.4%	-0.3%	-1.9%	-0.2%	0.6%	3.1%	0.8%	-0.7%
	Import	-7.4%	1.7%	-3.2%	-2.0%	-0.7%	2.5%	0.9%	0.4%
Japan	Export	-4.5%	-4.0%	0.0%	-2.4%	0.0%	4.5%	5.0%	-0.8%
	Import	-9.1%	-4.6%	0.5%	-7.5%	-3.3%	2.1%	5.3%	-2.3%
Korea	Export	-2.4%	-5.0%	-2.0%	-2.8%	-4.8%	2.7%	0.6%	3.2%
	Import	-10.0%	-2.4%	-2.6%	-4.4%	-7.5%	4.1%	3.2%	5.3%
Mexico	Export	-3.6%	-0.7%	0.2%	-2.6%	-3.7%	1.6%	4.0%	3.1%
	Import	-3.3%	1.2%	1.4%	-3.0%	-2.8%	-0.4%	3.9%	1.3%
Russia	Export	-9.5%	-7.2%	-13.6%	-4.6%	-12.9%	3.5%	5.1%	7.6%
	Import	-13.5%	-12.6%	-9.6%	-7.5%	21.1%	-4.2%	-1.4%	-3.6%
Saudi Arabia	Export	-17.3%	0.5%	-17.0%	-3.3%	-7.6%	5.5%	-11.1%	
	Import	-0.4%	-4.1%	-2.9%	10.3%	-16.0%	-12.2%	-11.2%	
South Africa	Export	-7.0%	1.9%	-5.3%	-9.0%	-8.1%	15.1%	0.4%	1.7%
	Import	-4.8%	-6.8%	-2.9%	-7.7%	-7.8%	1.9%	5.1%	2.4%
Turkey	Export	-4.7%	-2.9%	-2.8%	-0.4%	0.0%	5.1%	-1.8%	-0.1%
	Import	-8.6%	-5.0%	-5.7%	-0.2%	0.2%	2.9%	-7.6%	6.8%
United Kingdom	Export	-6.9%	3.6%	-3.2%	-2.8%	-4.3%	3.0%	-5.3%	-0.1%
	Import	-5.4%	-1.5%	-0.6%	-0.6%	-5.0%	3.1%	-3.0%	-1.7%
United States	Export	-6.0%	0.2%	-1.7%	-3.3%	-3.2%	1.7%	4.4%	-0.8%
	Import	-3.4%	-0.5%	-1.3%	-2.3%	-2.3%	1.2%	1.3%	2.6%

G20: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.

The G20 aggregate is derived as the seasonally adjusted data of the individual economies.

>> Methodological Notes:

Further methodological information can be downloaded from:

<http://www.oecd.org/std/its/OECD-G20-trade-technical-note.pdf>

>> Access data:

The online dataset is available at:

http://stats.oecd.org/Index.aspx?datasetcode=MEL_TRD

>> Contacts:

For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org; others should contact the OECD Statistics Directorate at stat.contact@oecd.org.

>> Next release:

29 May 2017